

UNITED STATES DEPARTMENT OF AGRICULTURE

Farm Service Agency
Washington, DC 20250

Notice PS-463

For: State and County Offices

Processing 2002 Crops Peanut Loans and LDP's Through February 28, 2003

Approved by: Deputy Administrator, Farm Programs



1 Overview

A

Background

Notice LP-1904 extended the final deadline for accepting requests for peanut loans and LDP's for the 2002 crop year to **February 28, 2003**. Currently, APSS allows processing peanut loans requested by January 31, 2003.

Until APSS is modified to accept loan applications through February 28, 2003, County Offices shall process loan requests after January 31, 2003, according to this notice.

B

Purpose

This notice provides instructions to State and County Offices for processing peanut loans and LDP's requested on February 1 through 28, 2003.

Disposal Date

June 1, 2003

Distribution

State Offices; State Offices relay to County Offices

Notice PS-463

2 Processing Loan and LDP Applications in February Through APSS

A

Processing Loan Applications

For peanut loan applications received in February, County Offices shall process the loans in APSS as follows:

- process the manual loan in APSS using **January 31, 2003**, as the loan disbursement date and approval date. This will generate CCC-678 with January 31, 2003, as the "Disbursement Date" and October 31, 2003, as the "Maturity Date"
- manually correct the CCC-678 "Disbursement Date" and "Maturity Date" fields by lining through the dates and writing the actual loan approval date and maturity date of the loan
- have the producer and the authorized County official initial and date the changes that were made

Note: See Exhibit 1 for an example of a manually corrected CCC-678.

- file the manually corrected CCC-678 in the producer's loan folder.

APSS will be modified to process peanut loan applications submitted in February. Instructions for handling outstanding loans approved in February will be issued with the modified software.

B

Processing LDP Applications

APSS allows processing LDP's through February 28, 2003. Process LDP applications requested in February according to 12-PS.

Example of CCC-678, Warehouse Storage Note and Security Agreement

READ THE ENTIRE INSTRUMENT BEFORE SIGNING (See CCC-601 for Privacy Act Statement)		Form Approved - OMB No. 0560-0087	
CCC-678 (08-14-96)	U.S. DEPARTMENT OF AGRICULTURE Commodity Credit Corporation	Form CCC-684-1 is incorporated into this Form CCC-678 when this box is marked: <input type="checkbox"/>	
WAREHOUSE STORAGE NOTE AND SECURITY AGREEMENT			
Name & Mailing Address of Contact Producer		Warehouse Code	St. & Co. Codes & Farm No. Where Produced
ABC FARMS INC RR 1 BOX 30 SIDON, MS. 38954-9801		72038	28-083-1324567
Loan No.: 91206	Disbursement Date: 01/31/03 2/15/03	Total Loan Amount:	\$ 302.66
Crop Year: 02	Maturity Date: 10/31/03 11/30/03	Assessments:	
Commodity: Pnut	Interest Rate: 2.500 %	Marketing Assessments:	
Class: RUN	Total Loan Quantity: 1.00	Service Fee:	\$ 1.51
		TOTAL DISBURSEMENT:	\$ 301.15
WAREHOUSE RECEIPT NO.	LOAN RATE	STORAGE DEDUCTION	DELIVERY CHARGE
A	B	C	D
1	\$302.6600		
		E	F
		\$302.6600	1.00
			\$ 302.66
PRODUCER		ID NUMBER	PRODUCER SHARE
H		I	J
ABC FARMS INC		64-0822989	1.0000
<p>The terms and conditions of the Note and Security Agreement are set forth in this Form CCC-678 ("Note") and Form CCC-601, "Commodity Credit Corporation Note and Security Agreement Terms and Conditions", and any appendix to these forms. By signing this Form CCC-678, each producer agrees to all terms and conditions specified in these forms and acknowledges receipt of Form CCC-601 and any appendix thereto. By signing this form, the producer agrees that: (1) the interest rate applicable to the loan will be determined in accordance with 7 CFR Part 1405 and will be the rate of interest charged by the U.S. Treasury for funds borrowed by CCC, plus 1 percent, on the date the loan proceeds are disbursed to each producer; and (2) the maturity date of the loan for all commodities shall be the last day of the ninth month following the month in which such loan proceeds are disbursed. Notwithstanding the foregoing provision, the producer agrees that if the commodity pledged as collateral for this loan is a commodity which had been previously pledged as collateral for a CCC loan that the maturity date of this loan will be the maturity date of such initial loan. The loan disbursement date, actual interest rate and maturity date for the loan may be obtained at the County FSA office listed below. CCC may at any time accelerate the maturity date of this loan upon demand of payment.</p> <p>The producer hereby sells, assigns, and mortgages to CCC as collateral for the payment of this Note all of the commodity described in this Note, together with all authorized replacements, substitutions, additions, and accessions thereto, which is stored in the warehouse specified in this Note.</p> <p>This program will be conducted on a nondiscriminatory basis without regard to race, color, religion, national origin, age, sex, marital status, or disability.</p>			
Signature ABC FARMS INC	Date	Signature	Date
	2/15/03		
APPROVED FOR CCC BY	DATE	Name and Address of County FSA Office	
	2/15/03	LEFLORE COUNTY FSA OFFICE BOX 944, GREENWOOD, MS. 38935-0944 TELEPHONE NO. (662) 455-1199	